### **EXHIBIT 34**

# MINUTES OF ENERGY FUND XV EIG Investment Committee Meeting Held at the Offices of EIG Global Energy Partners in Washington, DC September 16, 2011

**Committee Member(s)**:

Alvin Albe Jeffrey Anderson Kurt Talbot Blair Thomas Randall Wade

Others Attending:

Robert Vitale (acting Secretary)

Jean-Daniel Borgeaud Wallace Henderson

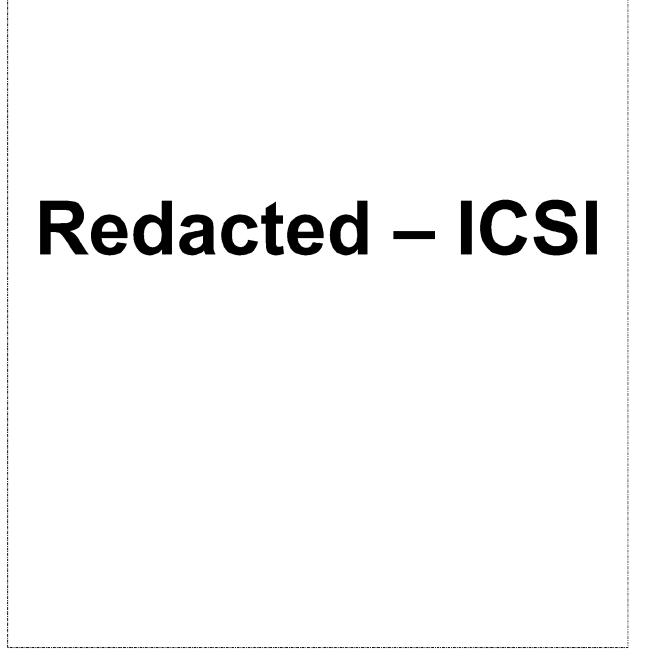
Jerry Stalun
Carla Vogel
Pritpal Aujla
Kevin Corrigan
Brian Gilmore
Andy Zhmurovsky
Patrick Hickey
Phil Abejar

Benjamin Vinocour Harold Henderson

**Investment Recommendation:** Energy Fund XV – up to Brazilian Reais ("R\$") 250,000,000 (approximately \$160,000,000) of common equity in Sondas – Fundo de Investimento em Paticipações ("FIP Sondas").

#### Sondas – Fundo de Investimento em Paticipações

After referring the Committee members to the Investment Committee recommendation materials provided to the Committee members in advance of the meeting (the "Investment Materials"), Mr. Thomas presented the investment opportunity, which is an investment of up to R\$250,000,000 of common equity in FIP Sondas, a newly created investment vehicle established in Brazil that, along with Petróleo Brasileiro S.A. ("Petrobrás"), will own Sete Brasil Paticipações S.A. ("Sete"). TCW Energy Fund XIV had previously committed to fund up to an additional R\$250,000,000 of common equity in FIP Sondas. Mr. Thomas indicated that Gateway Energy & Resource Holdings, LLC is expected to invest up to \$15,000,000 in R\$ equivalent and that another EIGmanaged account may invest up to \$25,000,000 in R\$ equivalent, in each case in the common equity of FIP Sondas.



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After a discussion among the Committee members, the Investment Committee approved each of the foregoing investments. Attached as Exhibit A is the approval of the Special Limited Partner of Energy Fund XV. The Investment Materials are hereby incorporated by reference herein.

Robert L. Vitale, Committee Secretary

#### Exhibit A

Pursuant to Section 3.9(b) of the Second Amended and Restated Limited Partnership Agreement of Energy Fund XV, L.P. (the "Fund"), as amended from time to time, the Special Limited Partner hereby approves the Fund's purchase of (i) up to Brazilian Reais ("R\$") 250,000,000 (approximately \$160,000,000) of common equity issued by Sondas – Fundo de Investimento em Paticipações; (

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## Redacted – ICSI

### SPECIAL LIMITED PARTNER:

TCW-EIG FUND XV PARTNERS, L.P.

By TCW-EIG Alternative Investments, LLC Its general partner

By:

Name: R. Blair Thomas Title: Chairman of the Board

By:

Name: Robert L. Vitale Title: Chief Legal Officer